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Treasurer's Note

January 8, 2025

First Steps

2024 was a big year for our twins. They continue to thrive and grow and are now solidly in the upper percentiles for height. They said their first words (and can't stop screaming for "Mom!") and took their first steps.

It is difficult to say exactly when they took their "first steps." There were many steps that resulted in them falling into our arms. Eventually, they put together a few steps and maintained their balance, and we knew they had reached another milestone.

As excited as we were to watch those wobbly steps, it wasn't long before we were wistful for the days when we could swaddle the boys and know that they weren't going anywhere. Times when you could take care of a few tasks around the house without worrying that they might jump from the couch, tumble down the stairs, open doors, or play with the oven.



Above is a video where we think we captured Max's first steps. Click to watch.

The steps keep coming, and the boys don't always walk in the same direction. (Erica and I have gotten pretty good at playing man-to-man defense and calling out who has whom). Eventually, those steps won't always be leading to something dangerous. In time, we know the steps will lead them to school, to friends, and hopefully to college.

This also is the time for us as parents to take the first steps in their educational journey by saving for their post-high school education. We don't know what they will choose to do, but we will be ready to help them with college, trade school, a vocational program, or an apprenticeship because we are starting to save now.

In the Illinois State Treasurer's Office, we stand ready to help other families take the first step of saving for their child's education. We offer two 529 college savings programs, [Bright Start](#) and [Bright Directions](#). You can start an account at any age, but the earlier you start, the more time you have to save and invest.

If you have a New Year's baby (or had a baby or adopted a child any time after Jan. 1, 2023), we would like to give your college savings a boost. Your child qualifies for a [First Steps](#) scholarship of \$50 when you open a Bright Start or Bright Directions account and claim the money.



In the winter, we look forward to open gym times for the boys to release some energy so they don't take it out on our house.

My office launched Illinois First Steps in 2023 to incentivize families to start saving for college and to do so as early as possible. Since then, more than 10,000 families have successfully claimed their seed deposit, and we're aiming to help hundreds of thousands more families save.

To every family with a child born in Illinois, we send mailers to share information about our Illinois college savings plans and to encourage them to claim the \$50 as their first step toward saving. Opening an account is free. You don't have to make a deposit to claim the First Steps money, though we of course encourage parents to save what they can, when they can.

As any parent knows, a child's first step is a shaky, tentative one and toddlers need months to fully master walking. It takes all of us time to grow, learn, and master new skills. In a similar way, saving for college is a long journey that ideally builds over many years as your child grows. With the \$50 Illinois First Steps seed deposit, we hope we can make that first step toward saving a little bit easier and a little bit sweeter.

Sincerely,
Michael

Sun-Times Runs Treasurer's Column on ABLE Act



Tom, at left, and Nevit are proud to own Illinois ABLE accounts.

The Chicago Sun-Times recently published Treasurer Frerichs' opinion piece, "Thousands of Illinoisans with disabilities have benefitted from ABLE Act." Below is an excerpt, and here is a [link to the full article](#).

This month, we celebrate 10 years since President Barack Obama signed into law a landmark measure that helps people with disabilities avoid chronic financial insecurity by allowing them to save their own money without jeopardizing their federal benefits.

But even as advocates and families mark the anniversary of the Stephen Beck Jr. Achieving a Better Life Experience Act, we must remain vigilant and guard against attempts to gut Medicaid and other programs Americans with disabilities count on.

To read the rest of the opinion piece, go [here](#).

[Learn More about Illinois ABLE](#)

You can read important disclosures, including information about investments, fees, and risks related to Bright Start [here](#), Bright Directions [here](#), or ABLE [here](#).

Improve Your Money Skills in 2025



The new year can be an opportunity for a fresh start. Many people like to set goals or New Year's resolutions that will help them make improvements in a variety of areas, like healthy eating, fitness, or even financial goals.

The Treasurer's Office is here to help with free personal finance tools and resources from the [Illinois Financial Wellness Hub](#). Below we've included a few popular topics, but it's only the tip of the iceberg of what's available.

The FinWell Hub has an online library of over 120 financial topics and different ways to learn including articles, videos, tools, and courses. Don't worry, the search bar makes it quick and easy for you to find answers to your money questions.

Whether you have 5 minutes or 25 minutes, the FinWell Hub can help you get started on your money goals. On-demand resources and tools make it easy for you to squeeze into your busy schedule.

Goal: Pay Down Debt

- Quick overview: [Managing Debt start here guide](#)
- In-depth Interactive Module: [Getting out of debt \(and avoiding it in the future\) course](#)
- Tool: [Credit Card Pay Down](#)

Goal: Create and Follow a Budget

- Quick overview: [Budgeting start here guide](#)
- Interactive Module: [Creating a budget \(and sticking to it\) course](#)
- Tool: [Your Budget](#)

Goal: Start an Emergency Fund

- Quick read: [What is an Emergency Fund?](#)
- In-depth Interactive Module: [Setting Up an Emergency Fund course](#)
- Tool: [Your Emergency Fund](#)

Goal: Save for Retirement

- Quick overview: [Planning for Your Retirement start here guide](#)
- In-depth Interactive Module: [Planning for Retirement course](#)
- Tool: [Retirement Analyzer](#)

Goal: Talk to Someone about Finances

It can be helpful to talk to a professional about your money goals and learn about different options and resources available. You have free access to [Certified Personal Finance Coaches](#) on the FinWell Hub. [Schedule an appointment](#) today.

Sometimes the first step is the hardest, but you can do it. We hope these resources will help you on your financial journey this year and beyond.

[Get Started with FinWell Hub](#)



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